

FILE #1412865
BK#1956 PG#2333

**RESTRICTIVE COVENANT
TRUVAL VILLAGE**

WHEREAS, Old Town Trolley Tours of San Diego, Inc., a California corporation, hereinafter "OWNER", is the owner(s) of real property situated at 500 Truman Avenue described as follows:

**A Parcel of Land on the Island of Key West and known as a part of Lot 3, in Square 2, of Tract 11 according to the Plat of the aforesaid Square 2 as recorded in Plat Book 1 Page 141 of the Public Records of Monroe County, Florida
RE# 00027120-000100**

WHEREAS, the City of Key West, hereinafter "CITY" distributes building permits for housing units which are allocated to it by the State of Florida; and

WHEREAS, the OWNER desires to designate one (1) unit on the above described property as affordable; and

WHEREAS, the CITY previously issued a building permit to OWNER, permitting the construction of one (1) affordable housing unit on the property; and

WHEREAS, the building permits available from CITY are for housing units designated as "affordable" and "affordable, low income" by the CITY under its Affordable Housing Regulations;

NOW, THEREFORE, the OWNER agrees to the following:

1. The permits for the units will be awarded from the CITY'S

___X___ AFFORDABLE
___ AFFORDABLE, LOW INCOME

permit allocation specifically for: 500 Truman, #10.

2. The housing built or designated affordable as a result of this award shall be restricted in its rental and sale prices, as well as by the income limitations on tenants and ownership, by the restrictions in the CITY'S Affordable Housing Regulations as defined in the Land Development Regulations of the City of Key West, including but not limited to Section 122-1466 as it is currently written or as it is amended or codified.
3. The execution and filing of this document in the public records of Monroe County creates no rights in the OWNER to the permits and units herein described. All other codes, ordinances, and regulations of the CITY must be adhered to within the required time frames to obtain a Certificate of Occupancy for the above units(s).

Prepared by: MICHELLE CAMES, PA, 201 FRONT STREET, SUITE 110, KEY WEST FL 33040

The above restrictions shall be a restrictive covenant, which shall run with the land and remain in full force and effect for a period of 25 years from the date of this deed of restrictions unless renewed or rescinded by the CITY. In the event of a violation or breach of these restrictions, CITY and any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the 3rd day of December, 2003.

Hope Casas
Witness



Edwin O. Swift, III, President
Old Town Trolley San Diego

Land
Witness

SUBSCRIBED AND SWORN to (or affirmed) before me on this 3rd day of December, 2003 by Edwin O. Swift, III, President, Old Town Trolley Tours of San Diego, Inc., a California Corporation, who is personally known to me.

Marion Hope Casas
Notary's Signature and Seal

Print Name: Marion Hope Casas

My Commission Expires: _____



Marion Hope Casas
MY COMMISSION # CC380809 EXPIRES
July 21, 2004
BONDED THRU TROY FARM INSURANCE, INC.

MONROE COUNTY
OFFICIAL RECORDS